EXHIBIT 10 (Part 3 of 5)

FILED UNDER SEAL

International Update

Objective

Review Varsity Spirit International Strategy:

1. Defensively to Protect Varsity's Domestic Cheer Franchise

2. Offensively to Grow Cheer Globally Including Commercial Benefit to Varsity

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OUR CHEER AND DANCE

COMMUNITY
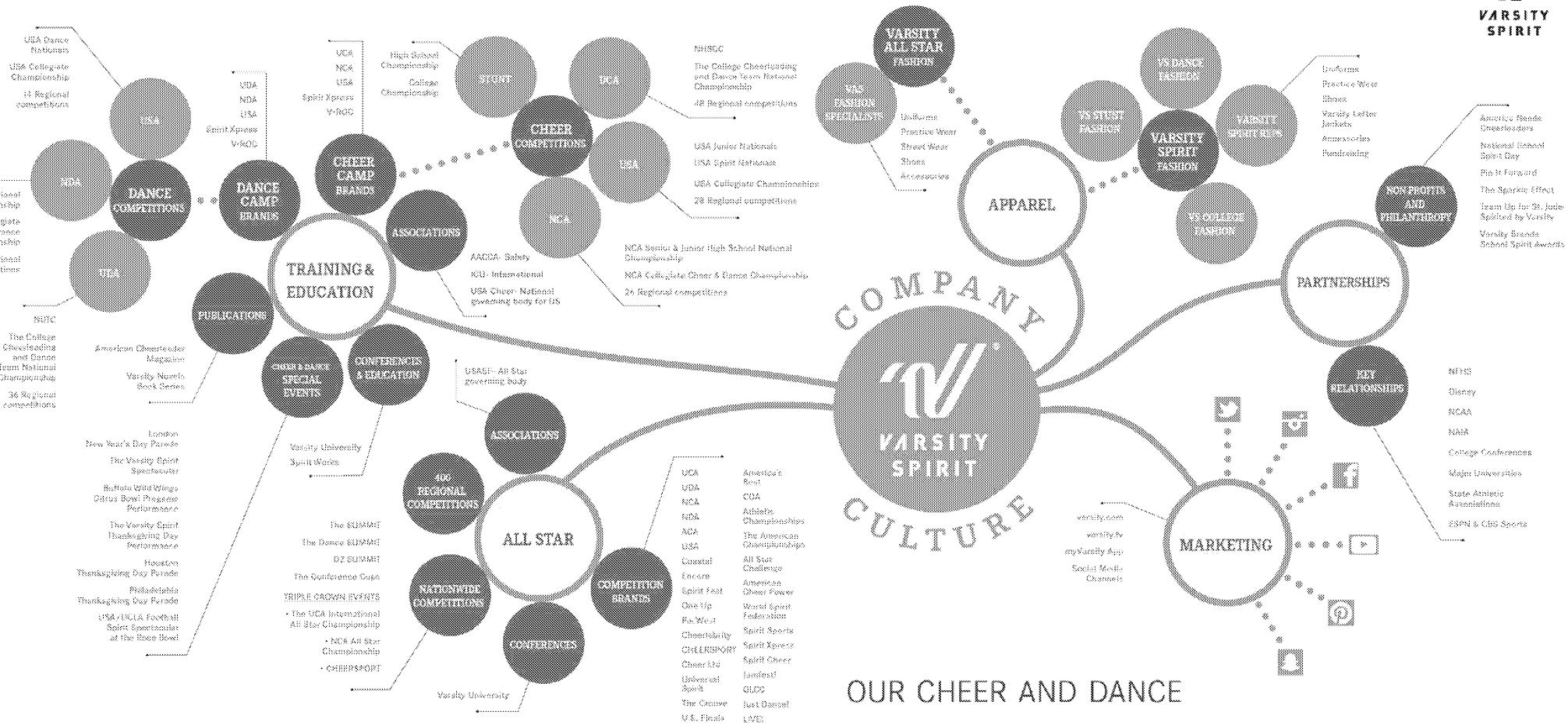
Varsity Spirit has built a connected community that sets the foundation for international expansion

1. We are cheerleading in the US

2. We are not simply a supplier of products and services to cheer market but a steward and champion of the entire community

3. We drive the viability and development of cheerleading through an approach that is unique in all of sports (no other company has been able to replicate in the US)

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Varsity Spirit has created 4 disciplines of cheer, each with unique and differing strategic objectives

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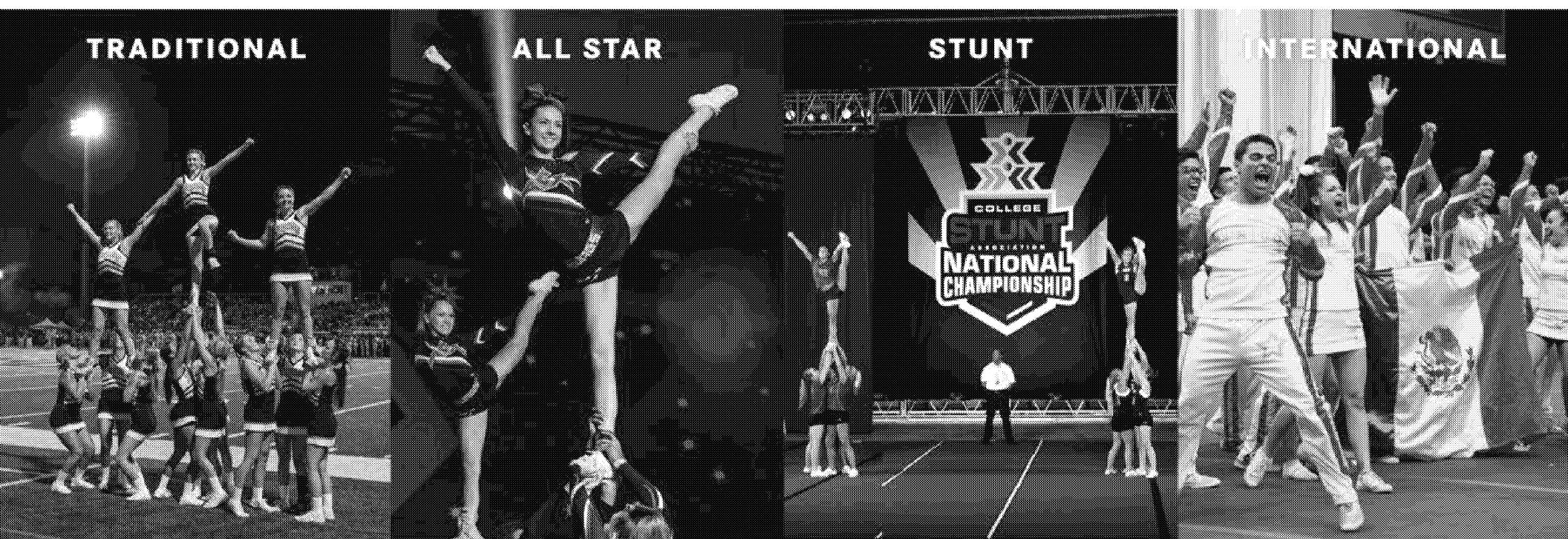
Varsity's Success in All Star provides an analogous strategy to what we are trying to accomplish in the International space

Governance

- Varsity was instrumental in the creation of the All Star governing body (USASF) which enabled policies beneficial to growth of the overall All Star market and Varsity
- USASF set the rules of engagement for athletes, coaches, gyms and event producers (including Varsity and non-Varsity parties)

Commercial Growth

- Simultaneously, we built national event coverage through aggressive organic growth and acquisitions to roll-up the All Star market and create a sustainable position
- Strategy took millions of investment over 12 years to accomplish, but has eventually become a key driver of revenue and EBITDA growth over the last 5 five years

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The IOC governs the complex international landscape for sports and relies on International Federations to govern and grow specific sport activities

SPORT ACCORD

IFs
INTERNATIONAL FEDERATIONS

IOC
INTERNATIONAL OLYMPIC COMMITTEE

NOCs
NATIONAL OLYMPIC COMMITTEES

93
SPORTS

72
OLYMPIC

21
NON-OLYMPIC

ICU

FIG

FINA

FIFA

IAAF

93 TOTAL

USOC

CHINA

MEXICO

NORWAY

206 TOTAL

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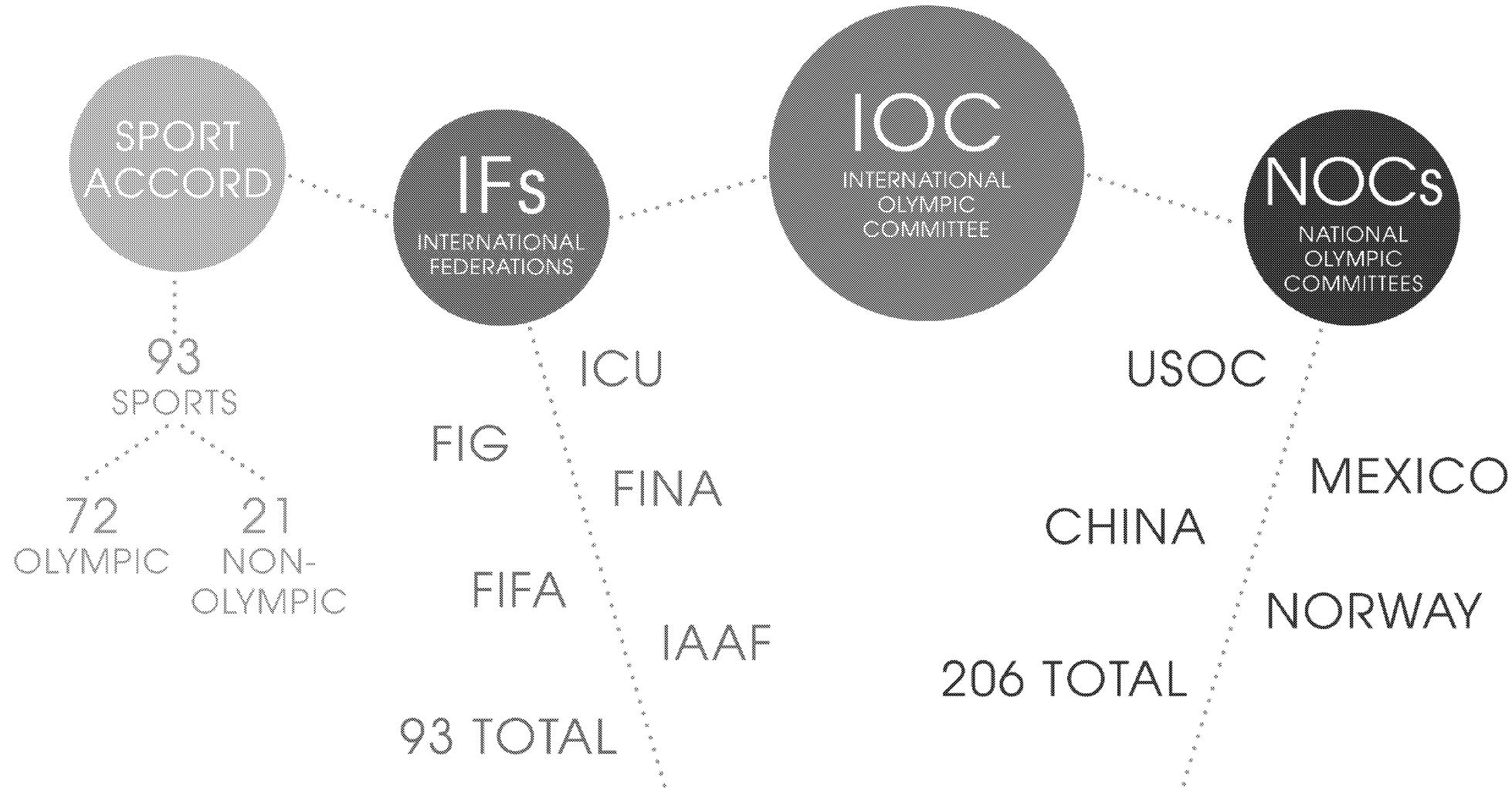
Competition among International Federations for new sports is intense as everyone is trying to get a larger share of IOC funding

International Sport Funding
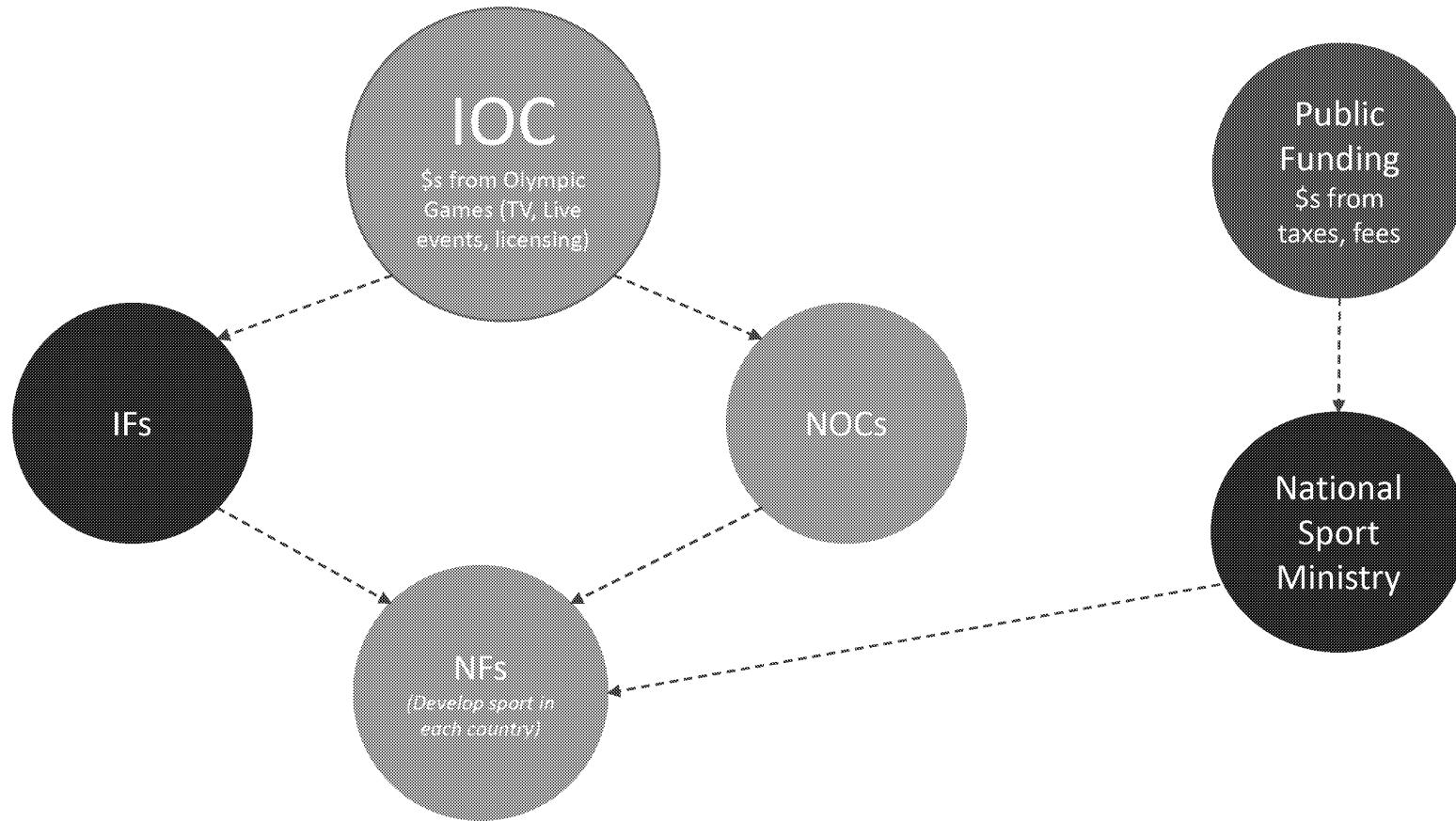
Varsity Spirit's international business was created to defend our US business and allow for future global expansion

VARSITY SPIRIT

"In the world of sports, he who makes the rules, rules"

- Another International Federation adding cheerleading poses a significant threat to the US market
- If we did not gain control of cheer International Federation we **risked eventually losing the club All Star market in the US**:
  - **USASF World Championship** would be at risk which has a trickle down impact on **local, regional and national championships** that build to this event in the US
  - **Competition Rules** that govern All Star in the US could be overwritten by an international body and could disadvantageously alter the All Star event market
  - **Rules for uniforms and equipment** could also disadvantage cheer providers as many sports require simple, standard uniform designs (e.g. name only on front)
  - In many other countries there is a strong **bias for only non-profit entities** in education and competition activities for sports reducing our ability to operate
- **International Federation of Cheerleading (IFC)** was pursuing IOC recognition as well as other powerful non-cheer IFs like **FIG and DanceSport**

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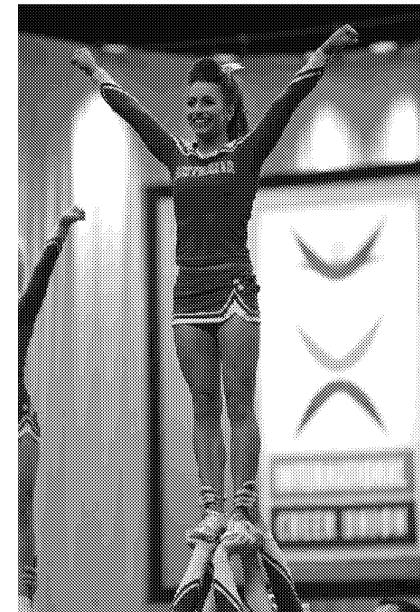
There are still active threats from outside International Federations; supporting an IF (ICU) was best strategy to mitigate this risk

VARSITY SPIRIT

FIG (Gymnastics) / Australia

World DanceSport / Japan

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ICU's mission is to protect domestic cheer and be the governing body to grow cheer worldwide

VARSITY SPIRIT

ICU Goals:

- Protect disruption in the cheer market domestically from an external entity
- Promote global expansion of cheer and set the foundation for a commercial ecosystem down the road
- Create relationship with the key players in cheer around the world that can become future commercial partners

ICU Responsibilities Going Forward:

- **Influence** direction / philosophy of the sport globally
- **Defend** against hostile organizations
- Get **full IOC recognition** and **Olympic games** participation
- **Govern National Federations** reach, restrictions, and opportunities
  - Target 50 countries with NOC status by 2020
- **Run World championships**, multi-sport games and venues at Olympic Events under IOC directives
  - Get accepted into World Games, Pan American Games, etc.
  - Introduce continental games to build sport status regionally and feed into Worlds
- **Operate at break-even**

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In addition to the defensive benefits, Varsity is poised to build cheerleading globally and bring commercial benefits to Varsity

VARSITY SPIRIT

Varsity is focused on the following strategic objectives over the next 3 years:

➢ **Build stature of ICU** and solidify its position as the IOC sanctioned official world governing body for cheer

➢ **Assist other countries** in the development of Cheer (market expansion)

➢ Continue to **recruit teams to US** based Varsity affiliated events (Regionals, Nationals, Worlds, Summit)

    ➢ Create an **International Championship at the Summit** in 2018 with new "international friendly" divisions and rules

➢ **Acquire strategic partners** in three commonwealth countries (**Canada, UK, Australia**) that have 1) Established and developed cheer base 2) Favorable cheer political environment and 3) Discretionary income

➢ Actively pursue a **licensing deal in China** through reinvigorated relationship and support of Chinese Sports Ministry

INTERNATIONAL MARKET ASSESSMENT

	Top 10 Countries	Estimated # Cheerleaders	Cheer Development[1]	Cheer Political Concerns	GDP / Person	Population (M)	Viable Acquisition / JV Targets	Est. 2017 Market Size	Est. 2025 Market Size
	US (Reference)	1,000K	High	Low	$56K	321	Medium	$650M	$700M
Tier 1	Canada	100K	High	Low	$43K	36	High	$17M	$43M
	Australia	47k	High	Medium	$56K	24	High	$10M	$26M
	UK	28K	High	Low	$44K	65	High	$9M	$19M
	China	1,000k*	Low	Low*	$8K	1,371	High	$35M	$200M
Tier 2[2]	Japan	200K	High	High	$32K	127	Medium	$20M	$56M
	Colombia	60K	Medium	Low	$6K	48	Medium	$6M	$11M
	Germany	18K	Medium	Low	$41K	81	Low	$5M	$14M
	Scandinavia[3]	17K	High	Low	$55K	20	Low	$5M	$11M
	Mexico	80k	Medium	Low	$9K	127	Medium	$7M	$20M
							Total (Ex-US)	**$98M**	**$302M**

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Based on increasing international customer demand, we accelerated plan for International Summit and will be launching this season

International Summit

Concept
- International teams are looking to compete against US teams
- Over 95% of international teams are level 4 or below and the World championships currently only focus on elite level 5 & 6 teams; many international teams attend are not competitive
- We are creating a new international competition focused on level 1-4 teams and also reducing the technical aspects of routines
- The new competition will be offered on Thursday / Friday before the 2018 Summit and will be open to US and International teams who receive a bid

Key Objectives
- **Grow international market** through new divisions where they can compete
- **Grow US market** with new division which are less technical
- **Monetize the opportunity** at one of our prestigious events

Risks
- **Low participation** in first few years as new concept develops and gets momentum
- **Cannibalization at UCA** event where some international teams compete currently

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International acquisition plan is in early stages but is building momentum in Canada and UK

VARSITY SPIRIT

International Acquisition Pipeline

Company	Geography	Est. Rev ($M)	Est. EBITDA ($M)	NDA	Phase
All Things Cheer (ATC)	US, Canada, Australia	$1.0	$0.2	Y	Closed US & Canada
Sea to Sky	Canada	$0.4	$0.2	Y	LOI Signed
Cheer Evolution	Canada	$2.2	$0.4	Y	In negotiations
Future Cheer	UK	$1.5	$0.2	Y	Initial Assessment
BCA	UK	TBD	TBD	N	Not active
ScottCheer	UK	TBD	TBD	N	Not active
Australian All Star Cheer Federation	Australia	$3.0	$0.6	N	On Hold

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CB00025404

China represents a significant opportunity to bring cheer to growing school cheer market

VARSITY SPIRIT

China Commercial Strategy

Market Overview *(source China Cheerleading Association - CCA)*:
- Estimated **1 million individuals participating in some form of cheerleading in China** (20% Cheer / 80% Dance Team)
- **Soccer and cheer** are the two sports the government has identified for grass roots growth
- Vast majority cheerleaders are school teams and participate through performing at soccer games (main focus of CCA and Chinese government); also for basketball, badminton, and table tennis
- Estimated **100k cheerleaders compete** (~160k in US)

Partnership Objectives
- **Expand cheerleading** into more schools and deeper into existing schools in China
- Continue to coordinate and build cheer with China government **soccer expansion program**
- Vastly **increase education, skill and product offerings** for Chinese cheerleaders through Varsity partnership
- **Develop a large and highly profitable business** by being the clear market leader for all things cheer in China

Proposed Go-to-Market Approach
- Varsity creates a **license deal** to provide IP (curriculum, materials, branding, event management, etc.) as well on the ground instruction for coaches and event management to build the activity
- **Limits upfront investment** from Varsity Spirit
- **Allows control** over liability exposure and control issues vs. being an owner

Risks
- Sports Ministry rescinds support of cheer as major initiative
- Partnership does not renew license after key skills are gained

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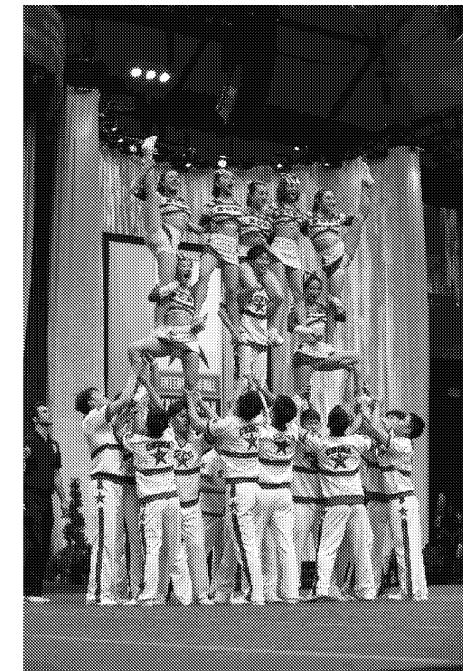
The 2018 international budget plan is to break-even and set a baseline to build off of for positive EBITDA going forward

VARSITY
SPIRIT

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VARSITY // BRANDS

BSN Organic Growth Update

October 24, 2017

BSN SPORTS™
A Varsity SPORT Brand

VARSITY SPIRIT

HERFF JONES®
A Varsity ACHIEVEMENT Brand

The BSN organic growth attack plan consists of five components

	① RECRUIT NEW SALES PROS	**② FREE UP SALES PRO TIME**	**③ GROW INSIDE SALES**	**④ GO DEEP**	**⑤ COLLEGE EXPANSION**
Owner	• Ken	• Jason	• Jason	• Jason	• Dan
KPIs	• Net sales pro growth • Revenue per new sales pro (rookie vs. veteran)	• Sales pro waterfall • Sales pro feedback	• # of inside sales reps • Revenue per rep (non-teamed and teamed)	• Sales pro waterfall • Sports per school • Sport revenue growth • Same school sales	• # of signed deals • Revenue per signed deal

CB00025408

Enhanced recruiting capabilities will enable BSN to add 160 gross and 60 net sales pros in 2018

	RECRUITING CAPACITY	EXPAND CANDIDATE FUNNEL	CANDIDATE ASSESSMENT	NEW SALES PRO TRAINING	ACCOUNTABILITY
Key challenge	• Insufficient recruiting capacity	• Limited funnel for non-industry candidates	• No objective way to assess candidate fit	• One-week training program insufficient, especially for rookies	• No defined recruiting targets by manager

Solution	• Add 1-2 recruiters to focus on sales pro recruiting	• Additional sources of sales pro talent
		  - E.g., Athlete's Network, LinkedIn, Facebook
			• Add assessment tool (Outmatch) to help with hiring decision	• Develop new sales pro training program
				  - Multi-month rookie program
				  - E-learning
				  - Sports-specific training focused on top 9 sports
					• Define targets by VP and metro area
					• Publish and review scorecard

Impact	• Faster sales pro recruiting • Higher-quality new hires	• Larger candidate pool • Higher rookie success rate	• Less manager time spent recruiting • Higher rookie success rate	• Faster new hire ramp • Higher rookie success rate • Reduced turnover	• Greater buy-in to targets • More hires where there's more opportunity

Note: assumes 12% annual attrition, does not include acquisitions

Project plan: recruit new sales pros

BSN SPORTS

	Responsible	Nov 29	05	12	19	26	Dec 03	10	17	24	31	Jan 07	14	21	28	Feb 04	11	18	25	Mar 04	11	18	25	Apr 01	08	15	22
Recruiting capacity																											
Source & screen candidates	Mechell		11/10/17																								
Interview & extend offers	Mechell							12/15/17																			
Recruiters complete training	Mechell												1/19/18														
Candidate assessment																											
Contract signed	Mechell	10/27/17																									
Assessment implemented	Mechell												1/19/18														
Expand candidate funnel																											
Create page on Athlete's network	Tiffany		11/10/17																								
Establish FB, Twitter, Snapchat presence	Austin				11/24/17																						
Geo-targeted FB campaign	Austin						12/11/17																				
Enable job scraping on Athlete's Network	Austin											1/12/18															
Leverage mgr networks on LI, FB, Twitter	Tiffany																		2/23/18								
Update recruiting assets (video, flier)	Jared																							4/27/18			
New sales pro training																											
Create football kit	Jared	11/3/17																									
Define Q1-Q2 sport kit schedule	Jared					11/30/17																					
ID & prioritize content for e-learning	Eric											1/12/18															
New rookie training program deployed	Eric																		2/23/18								
Manager accountability																											
Define targets by VP & metro for Q4	Ken	10/27/17																									
Create & publish scorecard by VP	Tiffany				11/24/17																						
Define targets by VP & metro for 2018	Ken							12/15/17																			

CB00025410

We will enable sales pros to spend less time behind their desks and more time in front of customers

	INDY DECO SAP TRANSITION & ORDER STATUS REPORT	MTS 3.0 & VISUAL LWO	NIKE WEB SERVICES	SALES PRO SUPPORT & TIME MANAGEMENT	CSR DASHBOARD	VISIBILITY TO ORDER STATUS & DECORATOR LEAD TIMES
Key challenge	• Additional work required to stabilize SAP transition • Order status report down since SAP transition	• Additional work required to stabilize MTS 3.0 • Significant SP time spent on artwork approvals	• CSRs manually entering every Nike order	• SPs spend ~50% of time on non-selling activities • Opportunity to improve SP time management	• CSR day-to-day work manual and inefficient - E.g., cutting & pasting work lists in excel, no ticketing system	• Limited visibility to order status • No visibility to decorator capacity at order entry
Solution	• Complete bug fixes and enhancements • Implement SAP-based order status report	• Address key CSR and sales pro MTS 3.0 pain points • Launch Visual LWO	• Implement Nike web services to automate order entry	• Evaluate adding CSR capacity, potentially paid for by sales pros • Evaluate MTS setup team • Time mgmt. training	• Implement customer service system in CRM or build in SAP	• Add top 10 certified decorators to order status report • Enable visibility to lead times at top 25 certified decorators at order entry
Impact	• Faster, more reliable turn times • Fewer customer service calls into Indy Deco	• Less SP and CSR time spent building shops • Less sales pro and CSR time spent on artwork approvals and rework	• Free up ~20% of total CSR bandwidth • Less SP time on order pipeline management	• Less time on admin work, more time selling	• More efficient CSR workflow • More time to support sales pros	• More effective order pipeline management • Fewer orders sent to overloaded decorators • Less sales pro time managing late orders

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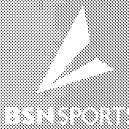
Project plan: free up sales pro time

	Responsible	Oct		Nov				Dec			
		22	29	05	12	19	26	03	10	17	24
Indy decoration order status report											
• UI design	Ed & Kurt			11/10/17							
• Develop programming specifications	Ed & Kurt						12/1/17				
• Programming, testing, and rollout	Ed & Kurt							TBD			
Fix MTS 3.0											
• Sales pro pain point interviews	Ed & Kurt		10/27/17								
• Top 9 CSR pain points solved	Ed & Kurt						11/30/17				
• Follow-up CSR productivity measurement	Ed & Kurt								12/14/17		
• Automate credit calculation & posting	Ed & Kurt							TBD			
Visual LWO											
• Review functional requirements with IT	Ed & Kurt		10/27/17								
• Develop programming specifications	Ed & Kurt					11/17/17					
• Specs for vendor portal modifications	Ed & Kurt					11/17/17					
• Programming, testing, and rollout	Ed & Kurt							TBD			
Nike web services											
• Determine feasibility & business benefit	Ed, Kurt, Steve	10/20/17									
• Define timeline	Ed, Kurt, Steve			11/3/17							
• Programming, testing, and rollout	Ed, Kurt, Steve							TBD			

Inside sales will become a second growth engine for BSN

BSN SPORTS

	ADD INSIDE SALES REPS	NEW INSIDE SALES TRAINING PROGRAM	DEFINE 2018 COMP PLAN	BUILD OUT MANAGEMENT STRUCTURE	CLOTH & TIER 2 SPORTS OVER THE PHONE
Key challenge	• Inside sales team not keeping pace with growth of field sales	• Limited inside sales training program	• Comp plan not compelling because of NAV-SAP challenges and absence of robust CRM	• 1:45 manager to rep ratio in in-school division	• Limited capability to sell cloth over the phone • Opportunity for inside reps to manage tier 2 sports in existing accounts
Solution	• Add 25-30 inside sales reps by early 2018	• Create inside sales-specific training curriculum and program	• Redefine comp plan to more accurately reward individual performance	• Add 3 managers between head of in-school division and sales reps	• Develop training and processes (e.g., samples) to enable cloth over phone • Evaluate an inside group to manage Tier 2 sports
Impact	• More revenue written by inside sales reps • More leads and equipment support for field sales pros	• Faster new hire ramp • More consistent performance across reps	• Greater motivation = faster growth	• Improved coaching and accountability	• Improved account coverage • Lower selling costs

Project plan: grow inside sales

BSNSPORTS ③

	Responsible	Nov				Dec				Jan				Feb		
		05	12	19	26	03	10	17	24	31	07	14	21	28	04	11	18
Add inside sales reps																	
• Source candidates	Mechell	11/3/17															
• Interview & extend offers (in-school)	Jason				12/1/17												
• Inside sales reps in training (in-school)	Jason						12/15/17										
• Start of sales (in-school)	Jason										1/12/18						
Training																	
• Create new inside sales training program	Eric																2/23/18
Define 2018 comp plan																	
• Comp plan strategy meeting	John M	11/3/17															
• Define options & recommendation	John M				12/1/17												
• Comp plan approved	John M						12/15/17										
• Roll out comp plan	John M													2/2/18			
Build out management structure																	
• Develop recommendation	Jason	11/3/17															
• Management adds approved	Jason			11/17/17													
• Source candidates	Mechell										1/12/18						
• Interview & hire	Jason																2/23/18

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